

**15 October 2021**

Dear Shareholder,

**Schroder International Selection Fund (the "Company") – Global Credit Income (the "Fund"). Changes to the distribution policy of certain share classes (the "Share Classes")**

We are writing to inform you that following a recent review, we have decided to change the distribution policy for some of the Share Classes of the Fund. The affected Share Classes are listed in the appendix of this letter. The amounts paid out will reduce but the distribution frequency of the Share Classes will not change. This change will come into effect for the distribution due to be paid on **30 November 2021** (the "Effective Date") and will apply to all distributions going forward.

As disclosed in the Company's prospectus, we periodically review the fixed distribution Share Classes and reserve the right to make changes. For example, if the investment income after expenses is higher than the target fixed distribution, we may declare a higher amount to be distributed. Equally, we may deem it is appropriate to declare a dividend lower than the target fixed distribution.

The Share Class fees will remain unchanged and the costs of making these changes including regulatory and shareholder communication costs will be borne by Schroder Investment Management (Europe) S.A. which is the Company's management company.

**Redeeming or switching your shares to another Schroders fund**

We hope that you will choose to remain invested in the Fund following these changes, but if you do wish to redeem your holding in the Fund or to switch into another of the Company's sub-funds or share classes before the changes become effective, you may do so at any time up to and including deal cut-off on **17 November 2021**.

Please ensure that your redemption or switch instruction reaches HSBC Continental Europe, Luxembourg ("HSBC") before this deadline. HSBC will execute your redemption or switch instructions in accordance with the provisions of the Company's prospectus, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local deal cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach HSBC before the deal cut-off given above.

If you have any questions or would like more information about Schroders' products, please visit [www.schroders.com](http://www.schroders.com) or contact your local Schroders office, your usual professional adviser or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,

**The Board of Directors**

**Appendix**

List of Share Classes with changing distribution policies in Schroder International Selection Fund

<b>Fund</b>	<b>Share class</b>	<b>Share class currency</b>	<b>Current distribution policy per annum</b>	<b>Future distribution policy per annum</b>	<b>ISIN</b>
Schroder ISF Global Credit Income	A Distribution	USD	Monthly Fixed 4.75%	Monthly Fixed 4.50%	LU1514167136
Schroder ISF Global Credit Income	A1 Distribution	USD	Monthly Fixed 4.75%	Monthly Fixed 4.50%	LU1933819796
Schroder ISF Global Credit Income	C Distribution	USD	Monthly Fixed 4.75%	Monthly Fixed 4.50%	LU1514167219
Schroder ISF Global Credit Income	I Distribution	USD	Monthly Fixed 4.75%	Monthly Fixed 4.50%	LU1514167482
Schroder ISF Global Credit Income AUD Hedged	A Distribution Hedged	AUD	Monthly Fixed 4.75%*	Monthly Fixed 4.50%*	LU1514168969
Schroder ISF Global Credit Income HKD	A Distribution	HKD	Monthly Fixed 4.75%	Monthly Fixed 4.50%	LU1514167649
Schroder ISF Global Credit Income RMB Hedged	A Distribution Hedged	CNY	Monthly Fixed 4.75%*	Monthly Fixed 4.50%*	LU1514169009
Schroder ISF Global Credit Income ZAR Hedged	A Distribution Hedged	ZAR	Monthly Fixed 4.75%*	Monthly Fixed 4.50%*	LU1884787869

\* This refers to the premium or discount that may apply to the distribution. Distributions may include a premium when the interest rate of a currency hedged share class is higher than the fund's base currency interest rate. Consequently, when the interest rate of a currency hedged share class is lower than the fund's base currency interest rate, the dividend may be discounted. The level of premium or discount is determined by differences in interest rates and is not part of the fund's investment objective or investment policy.